

BEFORE THE FLORIDA PUBLIC SERVICE COMMISSION

In re: Application for approval of transfer of Certificate No. 339-W from Brendenwood Utilities, LLC. to Brendenwood Waterworks, Inc. in Lake County.

DOCKET NO. 140120-WU
ORDER NO. PSC-14-0691-PAA-WU
ISSUED: December 15, 2014

The following Commissioners participated in the disposition of this matter:

ART GRAHAM, Chairman
LISA POLAK EDGAR
RONALD A. BRISÉ
EDUARDO E. BALBIS
JULIE I. BROWN

NOTICE OF PROPOSED AGENCY ACTION
ORDER APPROVING NET BOOK VALUE AND DECLINING TO MAKE A NEGATIVE
ACQUISITION ADJUSTMENT
AND
FINAL ORDER APPROVING TRANSFER OF THE WATER SYSTEM AND CERTIFICATE
NO. 339-W AND
CONTINUING EXISTING RATES AND CHARGES

BY THE COMMISSION:

NOTICE is hereby given by the Florida Public Service Commission that the action discussed herein determining net book value and declining to make a negative acquisition adjustment are preliminary in nature and will become final unless a person whose interests are substantially affected files a petition for a formal proceeding, pursuant to Rule 25-22.029, Florida Administrative Code (F.A.C.).

Background

On June 5, 2014, Brendenwood Waterworks, Inc. (applicant or buyer) filed an application for the transfer of Certificate No. 339-W from Brendenwood Utilities, LLC (Brendenwood or Utility) in Lake County. The service area is located in the St. Johns River Water Management District and is in a water resource caution area. According to Brendenwood's 2013 Annual Report, it serves 58 water customers with operating revenue of \$26,796, which designates it as a Class C utility.

Certificate No. 339-W was originally granted in 1981.¹ In 1990, we approved a transfer of majority organizational control² and an amendment to include additional territory.³ In 2003, we approved a name change from Brendenwood Water System to Brendenwood Water Systems, Inc.⁴ In 2004, we approved a transfer of majority organizational control.⁵ In 2005, we approved an amendment to include additional territory.⁶ In 2011, we approved an application to transfer the Utility from Brendenwood Water Systems, Inc. to Brendenwood Utilities, LLC.⁷

This Order addresses the transfer of the water system and the net book value of the water system at the time of transfer. We have jurisdiction pursuant to Section 367.071, Florida Statutes (F.S.).

Decision

Transfer of Certificate No. 339-W from Brendenwood Utilities, LLC in Lake County

As stated above, on June 5, 2014, Brendenwood Waterworks, Inc. filed an application for the transfer of Certificate No. 339-W from Brendenwood Utilities, LLC in Lake County. The application is in compliance with Section 367.071, F.S., and our rules concerning applications for transfer of certificates. The closing occurred on May 23, 2014, contingent upon our approval, pursuant to Section 367.071(1), F.S.

Noticing, Territory, and Land Ownership

The application contains proof of compliance with the noticing provisions set forth in Section 367.071, F.S., and Rule 25-30.030, F.A.C. No objections to the transfer were filed, and the time for doing so has expired. The application contains a description of the Utility's water service territory, which is appended to this Order as Attachment A. The application contains a copy of a special warranty deed that was executed on May 23, 2014, as evidence that the applicant owns the land upon which the water treatment facilities are located pursuant to Rule 25-30.037(2)(q), F.A.C.

¹ See Order No. 10184, issued August 5, 1981, in Docket No. 810079-W, In re: Application of Brendenwood Water System for a certificate to operate a water utility in Lake County, Florida, pursuant to Section 367.041, Florida Statutes.

² See Order No. 22425, issued January 17, 1990, in Docket No. 891121-WU, In re: Application for transfer of ownership of Brendenwood Water System in Lake County from Robert S. Hanks, Jerry L. Rogers and Daniel H. Judy to Paul E. Day.

³ See Order No. 22398, issued January 19, 1990, in Docket No. 891122-WU, In re: Application of Brendenwood Water System for amendment of Certificate No. 339-W in Lake County.

⁴ See Order No. PSC-03-0118-FOF-WU, issued January 21, 2003, in Docket No. 020996-WU, In re: Application for name change on Certificate No. 339-W in Lake County from Brendenwood Water System to Brendenwood Water Systems, Inc.

⁵ See Order No. PSC-04-1054-PAA-WU, issued October 27, 2004, in Docket No. 040276-WU, In re: Application for transfer of majority organizational control of Brendenwood Water System, Inc., holder of Certificate No. 339-W in Lake County, from Paul E. Day to Deborah J. Miller.

⁶ See Order No. PSC-05-0678-FOF-WU, issued June 20, 2005, in Docket No. 050255-WU, In re: Application for "quick take" amendment of Certificate No. 339-W in Lake County by Brendenwood Water System, Inc.

⁷ See Order No. PSC-11-0552-FOF-WU, issued December 7, 2011, in Docket No. 110255-WU, In re: Application for approval of transfer of Brendenwood Water System, Inc., and application for certificate to operate water utility in Lake County, by Brendenwood Utilities, LLC.

Purchase Agreement and Financing

Pursuant to Rule 25-30.037(2)(g), (h), and (i), F.A.C., the application contains a statement regarding financing and a copy of the Purchase Agreement, which includes the purchase price, terms of payment, and a list of the assets purchased. There are no customer deposits, guaranteed revenue contracts, developer agreements, customer advances, leases, or debt of Brendenwood that must be disposed of with regard to the transfer. According to the purchase agreement, the total purchase price is \$20,000 for the portion of the assets attributable to water service, with 70 percent of the purchase price paid in cash at the closing. The remaining 30 percent is to be paid within 30 days of the final official approval date of the transfer established by us. As noted, the sale took place on May 23, 2014, subject to our approval, pursuant to Section 367.071(1), F.S.

Facility Description and Compliance

The water treatment system consists of a single well with a hydropneumatic/flow-through storage tank with a capacity of 3,000 gallons, and a liquid chlorination system used for disinfection. Commission staff contacted the Florida Department of Environmental Protection (DEP) concerning the compliance status relative to any Notices of Violation or any DEP consent orders. DEP stated that the system is not subject to any outstanding violations or consent orders.

Technical and Financial Ability

Pursuant to Rule 25-30.037(1)(j), F.A.C., the application contains statements describing the technical and financial ability of the applicant to provide service to the proposed service area. According to the application, the applicant's directors have considerable Florida-specific expertise in private utility ownership. The directors have been in the water and wastewater utility management, operations, and maintenance industry for many years, providing service to more than 550 Florida facilities throughout their careers. Further, the application indicates that the President and Vice President have 29 and 37 years, respectively, of operation or ownership of utilities, including a number of utilities previously regulated by us. The application indicates that operating, billing and collection services will be provided by contract through an affiliated entity, U.S. Water Services Corporation (U.S. Water), which currently provides such services to utilities serving approximately 80,000 customers in Florida. The President of U.S. Water is part owner of other systems regulated by us, including Harbor Waterworks, Inc.,⁸ Lakeside Waterworks, Inc.,⁹ LP Waterworks, Inc.,¹⁰ and several of the systems previously owned by Aqua Utilities

⁸ See Order No. PSC-12-0587-PAA-WU, issued October 29, 2012, in Docket No. 120148-WU, In re: Application for approval of transfer of Harbor Hills Utility, L.P. water system and Certificate No. 522-W in Lake County to Harbor Waterworks, Inc.

⁹ See Order No. PSC-13-0425-PAA-WS, issued September 18, 2013, in Docket No. 120317-WS, In re: Application for approval to transfer water and wastewater system Certificate Nos. 567-W and 494-S in Lake County from Shangri-La by the Lake Utilities, Inc. to Lakeside Waterworks, Inc.

¹⁰ See Order No. PSC-14-0130-PAA-WS, issued March 17, 2014, in Docket No. 130055-WS, In re: Application for approval of transfer of LP Utilities Corporation's water and wastewater systems and Certificate Nos. 620-W and 533-S, to LP Waterworks, Inc., in Highlands County.

Florida, Inc.¹¹ We also reviewed the personal financial statements for the President and Vice President.¹² Based on the above, we find that the buyer has demonstrated the technical and financial ability to provide service to the existing service territory.

Rates and Charges

The Utility's rates and charges were last approved in a staff-assisted rate case in 2010.¹³ In 2014, the rates were subsequently reduced to reflect the expiration of rate case expense approved in 2010. The Utility is built out and has no approved service availability charges. The Utility's existing rates and charges are shown on Schedule No. 1. Rule 25-9.044(1), F.A.C., provides that, in the case of a change of ownership or control of a utility, the rates, classifications, and regulations of the former owner must continue unless authorized to change by us. Therefore, we find that the Utility's existing rates and charges remain in effect until a change is authorized by us in a subsequent proceeding.

Regulatory Assessment Fees (RAFs) and Annual Reports

We have verified that the Utility is current on the filing of annual reports and RAFs through December 31, 2013. The seller will be responsible for all RAFs payable up through the date of closing. The buyer will be responsible for filing the Utility's annual reports for 2014 and all future years and paying RAFs subsequent to the date of closing.

Conclusion

Based on the foregoing, we find that the transfer of the water system and Certificate No. 339-W is in the public interest and shall be approved effective the date of our vote, November 25, 2014. This Order shall serve as the Utility's certificate and shall be retained by the Utility. The Utility's existing rates and charges shall remain in effect until a change is authorized by us in a subsequent proceeding. The tariff pages reflecting the transfer shall be effective on or after the stamped approval date on the tariff sheets, pursuant to Rule 25-30.475(1), F.A.C. The seller shall be responsible for all RAFs payable up through the date of closing. The Utility shall be

¹¹ See Docket No. 130172-WS, In re: Application for approval of transfer of certain water and wastewater facilities and Certificate Nos. 501-W and 435-S of Aqua Utilities Florida, Inc. to Sunny Hills Utility Company in Washington County; Docket No. 130173-WU, In re: Application for approval of transfer of certain water and wastewater facilities and Certificate No. 053-W of Aqua Utilities Florida, Inc.'s to Lake Osborne Waterworks, Inc. in Palm Beach County; Docket No. 130174-WU, In re: Application for approval of transfer of Aqua Utilities Florida, Inc.'s water systems and Certificate No. 002-W in Brevard County; Docket No. 130175-WS, In re: Application for approval of transfer of certain water and wastewater facilities and Certificate Nos. 422-W and 359-S of Aqua Utilities Florida, Inc. to HC Waterworks, Inc. in Highlands County; and Docket No. 130176-WS, In re: Application for approval of transfer of certain water and wastewater facilities and Certificate Nos. 507-W and 441-S of Aqua Utilities Florida, Inc. to Jumper Creek Utility Company in Sumter County.

¹² See Document Nos. 05741-14 (Confidential) and 06154-14 (Confidential) in Docket No. 140121-WU, In re: Application for approval of transfer of Certificate No. 539-W from Raintree Harbor Utilities, LLC to Raintree Waterworks, Inc. in Lake County.

¹³ See Order No. PSC-10-0167-PAA-WU, issued March 23, 2010, in Docket No. 090346-WU, In re: Application for staff-assisted rate case in Lake County by Brendenwood Water System, Inc.

responsible for filing the 2014 Annual Report and all future annual reports and RAFs subsequent to the date of closing.

Net Book Value

The purpose of establishing net book value (NBV) for transfers is to determine whether an acquisition adjustment should be approved. The NBV does not include normal ratemaking adjustments for used and useful plant or working capital. The application reflects a proposed NBV as of December 31, 2013. Pursuant to Rule 25-30.037(1), F.A.C., the application must provide the proposed NBV of the system as of the date of the proposed transfer. Through our staff's audit process, the NBV of the Utility was updated to reflect May 23, 2014. Our approved NBV, as described below, is shown on Schedule No. 2.

Utility Plant in Service (UPIS)

The Utility's general ledger reflected an UPIS balance of \$27,494 as of May 23, 2014. Commission audit staff determined that all our adjustments have been properly made. Therefore, we approve a UPIS balance of \$27,494 as of May 23, 2014. The approved UPIS balance is shown on Schedule No. 2.

Land and Land Rights

The Utility's audited general ledger reflected a land balance of \$1,100 as of May 23, 2014. The value of land and land rights was last established by Order No. PSC-10-0167-PAA-WU.¹⁴ At that time, we approved a land value of \$1,100. We have not identified any adjustments. Therefore, we approve the land and land rights of \$1,100 as of May 23, 2014. The approved land balance is shown on Schedule No. 2.

Accumulated Depreciation

The Utility's general ledger reflected an accumulated depreciation balance of \$8,181, as of May 23, 2014. Our audit staff determined that this balance should be reduced by \$2,356 to account for the use of incorrect depreciation rates and plant balances. Therefore, we approve an accumulated depreciation balance of \$5,825 as of May 23, 2014. The approved accumulated depreciation balance is shown on Schedule No. 2.

Contributions-in-Aid-of-Construction (CIAC) and Accumulated Amortization of CIAC

As of May 23, 2014, the Utility's general ledger reflected balances of \$1,577 for CIAC and \$1,577 for accumulated amortization of CIAC. We have not identified any adjustments. Therefore, we approve a CIAC balance of \$1,577 and accumulated amortization of CIAC balance of \$1,577 as of May 23, 2014. The approved balances for CIAC and accumulated

¹⁴ See Order No. PSC-10-0167-PAA-WU, issued March 23, 2010, in Docket No. 090346-WU, In re: Application for staff-assisted rate case in Lake County by Brendenwood Water System, Inc.

amortization of CIAC are shown on Schedule No. 2.

Net Book Value

Based on the adjustment and balances described above, we approve a NBV for the Utility, as of May 23, 2014, in the amount of \$22,770. The approved NBV is shown on Schedule No. 2 along with the National Association of Regulatory Utility Commissioners, Uniform System of Accounts (NARUC USOA) balances for UPIS and accumulated depreciation as of May 23, 2014.

Acquisition Adjustment

An acquisition adjustment results when the purchase price differs from the NBV of the assets at the time of the acquisition. The Utility and its assets were purchased for \$20,000. As stated above, we have determined the appropriate NBV to be \$22,770. Pursuant to Rule 25-30.0371, F.A.C., a positive acquisition adjustment may be appropriate when the purchase price is greater than the NBV, and a negative acquisition adjustment may be appropriate when the purchase price is less than NBV. As set forth in Rule 25-30.0371(3), F.A.C., if the purchase price is greater than 80 percent of the net book value, a negative acquisition adjustment is not included in rate base. As the purchase price of \$20,000 paid exceeds 80 percent of our approved NBV of \$22,770, no negative acquisition shall be included in rate base.

Based on the above, we find that the NBV for transfer purposes is \$22,770 for the water system, as of May 23, 2014. No acquisition adjustment shall be included in rate base. Within 30 days of the date of this Order, the buyer shall be required to provide general ledger balances which show its books have been updated to reflect our approved balances as of May 23, 2014. The adjustments shall be reflected in the Utility's 2014 annual report when filed.

Based on the foregoing, it is

ORDERED by the Florida Public Service Commission that the transfer of the water system and Certificate No. 339-W from Brendenwood Utilities, LLC to Brendenwood Waterworks, Inc. in Lake County is in the public interest and shall be approved effective the date of our vote, November 25, 2014. It is further

ORDERED that this order shall serve as the Utility's certificate and shall be retained by the Utility. The Utility's existing rates and charges shall remain in effect until a change is authorized by us in a subsequent proceeding. The tariff pages reflecting the transfer shall be effective on or after the stamped approval date on the tariff sheets, pursuant to Rule 25-30.475(1), F.A.C. It is further

ORDERED that the seller shall be responsible for all RAFs payable up through the date of closing. The buyer shall be responsible for filing the 2014 Annual Report, all future annual reports and RAFs subsequent to the date of closing. It is further

ORDERED that the net book value for transfer purposes is \$22,770 for the water system, as of May 23, 2014. It is further

ORDERED that no negative acquisition shall be included in rate base. It is further

ORDERED that within 30 days of the date of this Order, the Utility shall be required to provide general ledger balances which show its books have been updated to reflect our approved balances as of May 23, 2014. The adjustments shall be reflected in the Utility's 2014 annual report when filed. It is further

ORDERED that the provisions of this Order, issued as proposed agency action, shall become final and effective upon the issuance of a Consummating Order unless an appropriate petition, in the form provided by Rule 28-106.201, Florida Administrative Code, is received by the Commission Clerk, 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on the date set forth in the "Notice of Further Proceedings" attached hereto. It is further

ORDERED that if no protest to the proposed agency action is filed by a substantially affected person within 21 days of the date of the order, a consummating order shall be issued and the docket shall be closed administratively after Brendenwood Waterworks, Inc. has provided proof that its general ledgers have been updated to reflect our approved balances as of November 25, 2014.

By ORDER of the Florida Public Service Commission this 15th day of December, 2014.



CARLOTTA S. STAUFFER
Commission Clerk
Florida Public Service Commission
2540 Shumard Oak Boulevard
Tallahassee, Florida 32399
(850) 413-6770
www.floridapsc.com

Copies furnished: A copy of this document is provided to the parties of record at the time of issuance and, if applicable, interested persons.

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NOTICE OF FURTHER PROCEEDINGS OR JUDICIAL REVIEW

The Florida Public Service Commission is required by Section 120.569(1), Florida Statutes, to notify parties of any administrative hearing or judicial review of Commission orders that is available under Sections 120.57 or 120.68, Florida Statutes, as well as the procedures and time limits that apply. This notice should not be construed to mean all requests for an administrative hearing or judicial review will be granted or result in the relief sought.

As identified in the body of this order, our action approving net book value and declining to make a negative acquisition adjustment is preliminary in nature. Any person whose substantial interests are affected by the action proposed by this order may file a petition for a formal proceeding, in the form provided by Rule 28-106.201, Florida Administrative Code. This petition must be received by the Office of Commission Clerk, at 2540 Shumard Oak Boulevard, Tallahassee, Florida 32399-0850, by the close of business on January 5, 2015. If such a petition is filed, mediation may be available on a case-by-case basis. If mediation is conducted, it does not affect a substantially interested person's right to a hearing. In the absence of such a petition, this order shall become effective and final upon the issuance of a Consummating Order.

Any objection or protest filed in this docket before the issuance date of this order is considered abandoned unless it satisfies the foregoing conditions and is renewed within the specified protest period.

Any party adversely affected by the Commission's final action in this matter may request: (1) reconsideration of the decision by filing a motion for reconsideration with the Office of Commission Clerk, within fifteen (15) days of the issuance of this order in the form prescribed by Rule 25-22.060, Florida Administrative Code; or (2) judicial review by the Florida Supreme Court in the case of an electric, gas or telephone utility or the First District Court of Appeal in the case of a water or wastewater utility by filing a notice of appeal with the Office of Commission Clerk and filing a copy of the notice of appeal and the filing fee with the appropriate court. This filing must be completed within thirty (30) days after the issuance of this order, pursuant to Rule 9.110, Florida Rules of Appellate Procedure. The notice of appeal must be in the form specified in Rule 9.900(a), Florida Rules of Appellate Procedure.

Brendenwood Waterworks, Inc.
Brendenwood and Jeremy Estates Subdivisions
Lake County
Description of Water Territory

PER ORDER NO. PSC-11-0552-FOF-WU:

The North 660 feet of the East 924 feet of the Northwest 1/4 of the Southeast 1/4 of Section 32, Township 18 South, Range 26 East, Lake County, Florida. Also described as: Begin at the Northeast corner of the Northwest 1/4 of the Southeast 1/4 of Section 32, Township 18 South, Range 26 East, Lake County, Florida, run thence S89°53'07" W along the North Line of the Northwest 1/4 of the Southeast 1/4 of Section 32, Township 18 South, Range 26 East a distance of 924.00 feet, then S0°36'29" E parallel to the East line of said Northwest 1/4 of the Southeast 1/4 of Section 32 a distance of 660.00 feet, thence N89°53'07" E parallel to the aforesaid North line of the Northwest 1/4 of the Southeast 1/4 of Section 32 a distance of 924.00 feet, thence N0°36'29" W 660.00 feet to the point of beginning.

PER ORDER NO. PSC-11-0552-FOF-WU:

Township 18 South, Range 26 East
In Section 32

Jeremy Estates

From the Southeast corner of the Northwest 1/4 of the Southeast 1/4 of Section 32, Township 18 South, Range 26 East, Lake County, Florida. Run N 00°35'29"W along the East Line of said Northwest 1/4 of the Southeast 1/4 a distance of 369.20 feet; thence S 89°58'23"W, 25.00 feet to a point on the Westerly right-of-way line of Fish Camp Road and the POINT OF BEGINNING of this description; from said POINT OF BEGINNING run S 89°58'23"W, 508.92 feet; thence N 00°37'31"W, 297.73 feet; thence N 89°53'07"E, 509.09 feet to a point on the Westerly right-of-way line of Fish Camp Road; thence S 00°35'29"E along said Westerly right-of-way line, 298.51 feet to the POINT OF BEGINNING.

Grand Island Post Office

The East 275 feet of the Southwest 1/4 of the Northeast 1/4 all lying South of Highway No. 44 and West of Fish Camp Road.

PER ORDER NO. PSC-11-0552-FOF-WU:

Township 18 South, Range 26 East, Lake County, Florida

Section 32: The East 278.35 feet of the North 156.50 feet of the South 369.2 feet of the Northwest 1/4 of the Southeast 1/4 of Section 32, Township 18 South, Range 26 East in Lake County, Florida LESS the East 33 feet for Rd R/W.

FLORIDA PUBLIC SERVICE COMMISSION

**authorizes
Brendenwood Waterworks, Inc.
pursuant to
Certificate Number 339-W**

to provide water service in Lake County in accordance with the provisions of Chapter 367, Florida Statutes, and the Rules, Regulations, and Orders of this Commission in the territory described by the Orders of this Commission. This authorization shall remain in force and effect until superseded, suspended, cancelled or revoked by Order of this Commission.

<u>Order Number</u>	<u>Date Issued</u>	<u>Docket Number</u>	<u>Filing Type</u>
10184	08/05/81	810079-W	Original Certificate
22398	01/10/90	891122-WU	Amendment
22425	01/17/90	891121-WU	Transfer of Majority Organizational Control
PSC-03-0118-FOF-WU	01/21/03	020996-WU	Name Change
PSC-04-1054-PAA-WU	10/27/04	040276-WU	Transfer of Majority Organizational Control
PSC-05-0678-FOF-WU	06/20/05	050255-WU	Amendment
PSC-11-0552-FOF-WU	12/07/11	110255-WU	Transfer of Certificate
PSC-14-0691-PAA-WU	12/15/14	140120-WU	Transfer of Certificate

Brendenwood Waterworks, Inc.
Monthly Water Rates

Residential and General Service

Base Facility Charge by Meter Size

5/8" X 3/4"	\$14.71
3/4"	\$22.06
1"	\$36.77
1-1/2"	\$73.53
2"	\$117.65
3"	\$235.30
4"	\$367.65
6"	\$735.31

Charge per 1,000 Gallons - Residential

0-5,000 gallons	\$2.00
5,001-10,000 gallons	\$2.23
Over 10,000 gallons	\$4.47

Charge per 1,000 Gallons – General Service	\$3.04
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Miscellaneous Service Charges

Initial Connection Charge	\$15.00
Normal Reconnection Charge	\$15.00
Violation Reconnection Charge	\$15.00
Premises Visit Charge (in lieu of disconnection)	\$10.00
Late Payment Charge	\$3.00

Brendenwood Waterworks, Inc.

Water System

Schedule of Net Book Value as of May 23, 2014

Description	Utility Proposed	Audit Adjustment	Approved
Utility Plant In Service	\$27,494	\$0	\$27,494
Land & Land Rights	1,100	0	1,100
Accumulated Depreciation	(8,181)	2,356(A)	(5,825)
CIAC	(1,577)	0	(1,577)
Amortization of CIAC	<u>1,577</u>	<u>0</u>	<u>1,577</u>
Net Book Value	<u>\$20,413</u>	<u>\$2,356</u>	<u>\$22,770</u>

**Explanation of Commission Approved
 Adjustments to Net Book Value as of May 23, 2014
 Water System**

Explanation	Amount
A. Accumulated Depreciation To reflect appropriate amount of accumulated depreciation.	<u>\$2,356</u>
Total Adjustments to Net Book Value as of May 23, 2014.	<u>\$2,356</u>

Brendenwood Waterworks, Inc.

Water System

Schedule of Commission Approved Account Balances as of May 23, 2014

Account			Accumulated
No.	Description	UPIS	Depreciation
301	Organization	\$2,762	\$127
304	Structures and Improvements	12,382	2,104
311	Pumping Equip.	5,862	392
320	Water Treatment Equip.	2,265	2,720
333	Services	1,042	25
334	Meters and Meter Install.	2,025	294
340	Office Furniture and Equip.	<u>1,156</u>	<u>163</u>
	Total	<u>\$27,494</u>	<u>\$5,825</u>